

IN THE UNITED STATES BANKRUPTCY COURT  
District of Puerto Rico

In the Matter of:

ELVIN JOSE CEDEÑO MORALES  
IRIS GIGY ROSA VELEZ

Debtor(s)

Case No. **10-02767 BKT**

Chapter 13

**MOTION TO OPPOSE REQUEST TO ENTER ORDER OF DISMISSAL**

**TO THE HONORABLE COURT:**

- The undersigned, attorney for the above-named debtors, notifies the Court as follows,
1. The trustee filed a motion requesting the Court to enter an order dismissing present case because debtors have not complied with the instructions received at the confirmation hearing held on 12-6-10.
  2. The trustee is partially right, because due to an error in our office the appraisal of debtors' house was not filed with the court, but it was sent to his website designated to receive documents (history log of uploads is attached). Creditor Operating Partners also received a copy of the appraisal by personal delivery.
  3. We apologize with the court for failure to follow strictly the order given, but it was due to a misunderstanding. However, the document was in trustee's site since December 2010.
  4. Copy of the appraisal has been filed as an attachment to this motion with a respectful request to deny motion to enter order of dismissal and grant the trustee time to evaluate debtor's situation based on the document provided. Debtors are making a good effort to speed up the sale of the house and they are presently evaluating an offer made by a neighbor of which details we will inform the court as soon it becomes formal.

**WHEREFORE**, we respectfully request from this Honorable Court to take notice of the informed above and deny motion to enter order of dismissal.





**I HEREBY CERTIFY**, to have verified that Trustee and creditors with a claim filed are in the notification list by the CM/ECF system.

In Vega Baja, Puerto Rico, on this March 1, 2011.

**/s/ Juan O. Calderon Lithgow**  
**JUAN O. CALDERON LITHGOW**  
ATTORNEY FOR DEBTOR, 205607  
APARTADO 1710  
VEGA BAJA, PR 00694-1710  
TEL.: 858-5476

**Chapter 13 Trustee**  
**Alejandro Oliveras**[HOME](#)[Help](#)Images Uploaded by: [junorw](#)

Enter Case Number:

|   | Document ID | Case number | Date and Time         | File Name                                   | Form type Used                        |
|---|-------------|-------------|-----------------------|---|---------------------------------------|
|  | 14558       | 1002767     | 5/21/2010 6:54:35 AM  | ArchivedImage.txt                           | Payment Stubs                         |
|  | 14559       | 1002767     | 5/21/2010 6:56:21 AM  | ArchivedImage.txt                           | Income evidence (other than paystubs) |
|  | 14874       | 1002767     | 5/26/2010 3:08:31 PM  | ArchivedImage.txt                           | Income evidence (other than paystubs) |
|  | 25735       | 1002767     | 12/30/2010 9:28:12 AM | CME6567-TASACION DE CASA-diciembre 2010.pdf | Appraisals/Comparables/Value Opinion  |

**RESTRICTED APPRAISAL REPORT**

File No. 2010-093R

**Restriction on Use of this Appraisal:** This is a Restricted Appraisal Report as defined and permitted by the Uniform Standards of Professional Appraisal Practice (USPAP). This Restricted Appraisal Report is intended for use only by the client for the stated use. The client understands the limited utility of the Restricted Appraisal Report and its limited application to only the specified use. This report cannot be properly understood without additional information contained in the appraiser's work file. Use by anyone other than the client is prohibited.

**CLIENT AND PROPERTY IDENTIFICATION**Client Elvin J. Cedeño MoralesClient's Address PR#819 KM1.0 Mucarabones Wd. Toa Alta PR 00953**Identification of Property being Appraised**

- ☒ Address PR#819 KM1.0 Mucarabones Wd. City Toa Alta St PR Zip 00953  
☒ Legal Description N/A  
☐ Property Survey (See Attached)  
☐ Property Sketch (See Attached)

**Statement of the Real Property Interest being Appraised**

- ☒ Fee Simple ☐ Leasehold ☐ Other \_\_\_\_\_

**APPRAISAL APPROACH****Statement of Purpose of Appraisal**

- ☒ To estimate the market value of the subject property.  
☐ To estimate \_\_\_\_\_

**Statement of Intended Use of Appraisal**For bankruptcy procedures.**Statement of the Appraisal Procedures followed**

- ☒ This is a Complete Appraisal assignment. All of the procedures of the Valuation Process as required by the Uniform Standards of Professional Appraisal Practice (USPAP) specific guidelines for a Complete Appraisal were performed. This Restricted Appraisal Report is made based on client instructions.
- ☐ This is a Limited Appraisal assignment. All of the procedures of the Valuation Process as required by the Uniform Standards of Professional Appraisal Practice (USPAP) specific guidelines for a Complete Appraisal were performed except for those departures permitted by USPAP and requested by the client. The client understands the limitations of this appraisal and agrees that the performance of this limited appraisal is appropriate. Departures from the USPAP specific guidelines are identified and explained in this Restricted Appraisal Report or in the addenda of this report.

**Statement of All Assumptions and Limiting Conditions that Affect the Analyses, Opinion, and Conclusion**

- ☒ A statement of typical or ordinary assumptions and limiting conditions is attached to this report.  
☐ Extraordinary assumptions or limiting conditions are disclosed with statements of each opinion and value conclusion that is affected.

**Description of the Extent of the Process of Collecting, Confirmation and Reporting Data**Refer to supplemental addendum attached.**Statement of the Exclusion of any of the Usual Approaches to Value**Refer to supplemental addendum attached.**VALUE CONCLUSIONS****Statement of the Appraiser's Opinion of the Highest and Best Use of Subject Property**

- ☒ Present Use ☐ Other \_\_\_\_\_

**Statement of Definition of the Value to be Estimated**

- ☒ A definition of value being estimated is attached to this report  
☐ A definition of value estimated is \_\_\_\_\_

**Statement of Value Conclusions**

Cost Approach ..... \$ 116,000  
Income Approach ..... \$ N/A  
Sales Comparison Approach ..... \$ 125,000  
Reconciliation Value estimate was based on the Sales Comparison Approach and the Cost Approach.

Estimated Value as of the Date of Appraisal November 29, 2010 is \$ 120,000

**Supporting Documentation**

- ☒ Supporting documentation for this appraisal is maintained on file by the appraiser. The file is available for inspection by the client, such third parties as may be authorized by due process of law, and as required by USPAP guidelines.

**Report Attachments**

- |   |   |   |   |
|---|---|---|---|
| <input type="checkbox"/> Sales Comp. Approach | <input type="checkbox"/> Limited Appraisal Disclosure           | <input type="checkbox"/> Comparable Photos          | <input type="checkbox"/> Property Survey        |
| <input type="checkbox"/> Cost Approach        | <input checked="" type="checkbox"/> Definition of Value & Cert. | <input type="checkbox"/> Location Map               | <input type="checkbox"/> Environmental Addendum |
| <input type="checkbox"/> Income Approach      | <input checked="" type="checkbox"/> Subject Photos              | <input checked="" type="checkbox"/> Property Sketch | <input type="checkbox"/> _____                  |

The analyses, opinions and conclusions used to prepare this Restricted Appraisal Report were developed in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of The Appraisal Standards Committee of the Appraisal Foundation.

**APPRAISER**

Signature [Signature]  
Name Miguel A. Solís Santana  
Date Report Signed November 29, 2010  
☐ Did ☒ Did not inspect subject property.  
Cert./Lic. # EPA#1098/148CR St PR Exp: 1/22/13

**SUPERVISORY APPRAISER**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Report Signed \_\_\_\_\_  
☐ Did ☐ Did not inspect subject property.  
Cert./Lic. # \_\_\_\_\_ St \_\_\_\_\_ Exp: \_\_\_\_\_

Alpha Valuation Services

**Supplemental Addendum**

File No. 2010-093R

|                  |                              |            |                         |
|------------------|------------------------------|------------|-------------------------|
| Client           | Elvin J. Cedeño Morales      |            |                         |
| Property Address | PR#819 KM1.0 Mucarabones Wd. |            |                         |
| City             | Toa Alta                     | County 135 | State PR Zip Code 00953 |
| Owner            |                              |            |                         |

**Client and intended user:**

This Restricted Appraisal Report is intended to be used by **Elvin J. Cedeño Morales** only. Use of this report by others is not intended by the appraiser.

**Intended use of this appraisal:**

This Restricted Appraisal Report is intended for use in a Bankruptcy procedure only. This report is not intended for any other use.

**Assignment request (problem definition):**

To estimate the Market Value of the subject property. For the definition and source of Market Value refer to the certification section of this appraisal.

**Scope of Work:**

The development of this appraisal includes gathering sufficient information regarding the relevant characteristics of the subject property and any other relevant information required by the assignment. Such information may include photos, sketches, neighborhood characteristics, market conditions, comparable sales, cost estimates and other information as deemed relevant. The appraiser must consider the sources of information to be reliable in order to produce credible assignment results given the intended use of the appraisal.

The utilization of the Cost, Income and Sales Comparison approaches are considered and their applicability is determined.

The *Cost Approach* essentially estimates the value of the subject property based on the calculation of the depreciated reproduction or replacement cost of the improvements plus the land value.

The *Income Approach* estimates the value of income-producing properties by relating its income producing capability to the Market Data of similar properties. The Income Approach was not developed as the highest and best use of this property is not as an income producing property.

The *Sales Comparison Approach* essentially estimates value by the direct comparison of similar properties sold in the subject's market place.

The Highest and Best use of the subject property is also analyzed.

Value indications of each approach developed are reconciled to a value and then a final reconciliation, which is the process of giving the most weight to a particular approach over another based on which is most relevant to the problem in order to conclude a final value estimate.

The results are then communicated by the appropriate report.

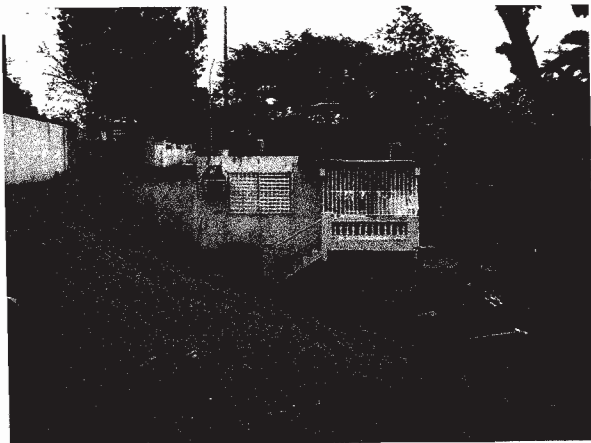
## Subject Photo Page

|                  |                              |        |     |       |                   |
|------------------|------------------------------|--------|-----|-------|-------------------|
| Client           | Elvin J. Cedeño Morales      |        |     |       |                   |
| Property Address | PR#819 KM1.0 Mucarabones Wd. |        |     |       |                   |
| City             | Toa Alta                     | County | 135 | State | PR Zip Code 00953 |
| Owner            | Elvin J. Cedeño Morales      |        |     |       |                   |



### Subject Front

|                   |                |
|-------------------|----------------|
| Sales Price       | N/A            |
| Gross Living Area | 1,106 SF       |
| Total Rooms       | 6              |
| Total Bedrooms    | 3              |
| Total Bathrooms   | 1              |
| Location          | Suburban       |
| View              | Street / Hills |
| Site              | 5,895.6 SM     |
| Quality           | Average        |
| Age               | 20             |



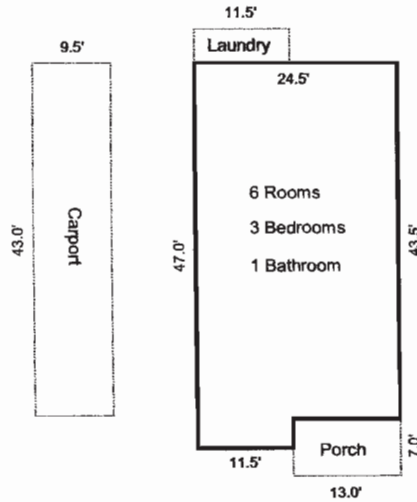
### Subject Rear



### Subject Street

## Building Sketch

|                  |                              |            |                         |
|------------------|------------------------------|------------|-------------------------|
| Client           | Elvin J. Cedeño Morales      |            |                         |
| Property Address | PR#819 KM1.0 Mucarabones Wd. |            |                         |
| City             | Toa Alta                     | County 135 | State PR Zip Code 00953 |
| Owner            | Elvin J. Cedeño Morales      |            |                         |



Sketch by Apex N<sup>th</sup>

Comments:

| AREA CALCULATIONS SUMMARY |                     |           |            |
|---------------------------|---------------------|-----------|------------|
| Code                      | Description         | Net Size  | Net Totals |
| GLA1                      | First Floor         | 1106.0    | 1106.0     |
| P/P                       | Porch               | 91.0      | 91.0       |
| GAR                       | Carport Under House | 408.5     | 408.5      |
| OTH                       | Laundry/Balcony     | 46.0      | 46.0       |
| Net LIVABLE Area          |                     | (Rounded) | 1106       |

| LIVING AREA BREAKDOWN |        |                |
|-----------------------|--------|----------------|
| Breakdown             |        | Subtotals      |
| First Floor           |        |                |
| 11.5                  | x 47.0 | 540.5          |
| 13.0                  | x 43.5 | 565.5          |
| 2 Items               |        | (Rounded) 1106 |



|                  |                              |        |          |                         |
|------------------|------------------------------|--------|----------|-------------------------|
| Client           | Elvin J. Cedeño Morales      |        | File No. | 2010-093R               |
| Property Address | PR#819 KM1.0 Mucarabones Wd. |        |          |                         |
| City             | Toa Alta                     | County | 135      | State PR Zip Code 00953 |
| Owner            | Elvin J. Cedeño Morales      |        |          |                         |

## APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☐ **Self Contained** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)  
☐ **Summary** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)  
☒ **Restricted Use** (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

## Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

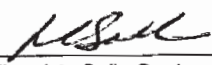
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have not made a personal inspection of the property that is the subject of this report.
- Photos, sketch and other relevant information about the characteristics of the subject property were provided by Mr. Antonio Solá Bueno. Comparable Sales provided by Luis Abreu Comparable Data Systems. I consider these sources to be reliable enough in order to produce credible assignment results given the intended use of the appraisal.

## Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

None

### APPRAISER:

Signature:   
 Name: Miguel A. Solá Santana  
 Date Signed: November 29, 2010  
 State Certification #: \_\_\_\_\_  
 or State License #: 1098 EPA /148 CR  
 State: PR  
 Expiration Date of Certification or License: 1/22/13  
 Inspection of Subject:  
☒ None ☐ Interior ☐ Exterior  
 Date of Inspection November 29, 2010

### Co-Appraiser:

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_  
 Inspection of Subject:  
☐ None ☐ Interior ☐ Exterior  
 Date of Inspection \_\_\_\_\_